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New Michigan business investment opportunity ventures forward

Lansing — The Senate today passed a venture capital package to help make Michigan more attractive to business investment as part of the Republicans' JOBS plan to fight for jobs in the Great Lakes state.

“By attracting new business investment to Michigan this legislation will result in expanded business and new job opportunities for our residents,” said Sen. Jason Allen (R- Traverse City).

JOBS — Job Opportunities for Business Success — is an initiative put forth by House and Senate Republicans to revitalize the Michigan economy and get its residents back to work.

Venture capital allows entrepreneurs to start businesses, frequently high-tech ventures, and create the jobs of tomorrow.

“Beyond the obvious benefit of creating jobs with start-up businesses in the state, this legislation will go far to diversify Michigan's economy into exciting new industries like life sciences, bio-technology, information technology and alternative energy technology,” said Jason Burr, director of the Michigan Venture Capital Association and partner of Arbor Partners, a venture capital firm in Ann Arbor.

Michigan currently ranks 34th among the 50 states in venture capital investments. The majority of high-tech industrial states rank well above Michigan. Most Great Lakes states outrank Michigan as well, including Minnesota (16th), Pennsylvania (17th), Illinois (18th), Ohio (31st) and Wisconsin (32nd).

Introduced in November, Senate Bills 834-836 now head to the House of Representatives for consideration.

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